

BACON, WILSON, RATNER, COHEN, SALVAGE, FIALKY & FITZGERALD, P.C.
ATTORNEYS AT LAW

MICHAEL S. RATNER
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GEORGE A. BACON
(1869-1945)
PETER D. WILSON
(1908-1989)
JUSTIN COHEN
(1913-1987)

April 10, 1990

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

16840
RECORDATION NO. FILED 1425

APR 23 1990 -3 05 PM

0-113A077

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to §11303 of Title 49 of the U.S. Code.

This document is a Security Agreement or Chattel Mortgage, a primary document dated March 22, 1990.

The names and addresses of the parties to the documents are as follows:

Mortgagor: QUABOAG TRANSFER, INC.
PALMER INDUSTRIAL PARK
BONDSDVILLE, MA 01009

Mortgagee: LUDLOW SAVINGS BANK
33 CENTER STREET
LUDLOW, MA 01056

A description of the equipment covered by the primary document is as follows:

One (1) locomotive, Serial Number 5570-5, Type GP9

A fee of Thirteen (\$13.00) Dollars is enclosed. Please return the original and any copies not needed by the Commission for recordation to Ludlow Savings Bank at the aforementioned address.

A short summary of the document to be indexed follows:

A Chattel Mortgage between QUABOAG TRANSFER, INC., Palmer Industrial Park, Bondsville, Massachusetts as Mortgagor and LUDLOW SAVINGS BANK, 33 Center Street, Ludlow, Massachusetts as

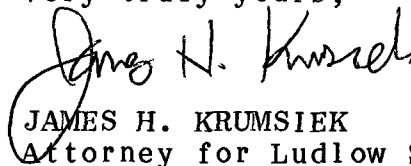
BACON, WILSON, RATNER, COHEN, SALVAGE, FIALKY & FITZGERALD, P.C.

Secretary
Interstate Commerce Commission
April 10, 1990
Page Two of Two

Mortgagee, dated March 22, 1990, and covering equipment identified as one (1) locomotive, Serial Number 5570-5, Type GP9.

If there are any problems with recording this primary document, or if any other information is needed, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in dark ink, appearing to read "James H. Krumsiek", is written over a circular stamp or seal.

JAMES H. KRUMSIEK
Attorney for Ludlow Savings Bank

MSR/slt

Enclosures

JHK236:slt

BACON, WILSON, RATNER, COHEN, SALVAGE, FIALKY & FITZGERALD, P.C.
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April 18, 1990

GEORGE A. BACON
(1869-1945)
PETER D. WILSON
(1908-1989)
JUSTIN COHEN
(1913-1987)

Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

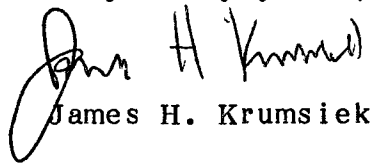
Attention: Mildred Lee/Room 2303

Dear Ms. Lee:

As per our conversation, enclosed herewith please find a new check to cover the cost of recording the Ludlow Savings Bank/Quaboag transfer documents.

If you have any questions or comments on any of the above, please do not hesitate to contact me.

Very truly yours,


James H. Krumsiek

JHK/slt

Enclosure

JHK277:slt

Interstate Commerce Commission
Washington, D.C. 20423

4/27/90

OFFICE OF THE SECRETARY

James H. Krumsiek
Attorney
Bacon Wilson Ratner Cohen Salvage
Halky & Fitzgerald
95 State Street
Springfield Mass. 01103

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/23/90 at 3:05pm, and assigned recordation number(s). 16840

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

SECURITY AGREEMENT

Customer Name QUABOAG TRANSFER, INC. Date MARCH 22, 19 90

PALMER INDUSTRIAL PARK BONDVILLE, (PALMER) MASSACHUSETTS
No. and Street City County State

(hereinafter called "DEBTOR"), for valuable consideration, receipt whereof is hereby acknowledged, hereby grants to
LUDLOW SAVINGS BANK, LUDLOW, MASSACHUSETTS

(hereinafter called "SECURED PARTY") a security interest in the following property and any and all additions and accessions thereto (hereinafter called the "COLLATERAL"):

ONE (1) LOCOMOTIVE, SERIAL NUMBER 5570-5, TYPE GP9
CONVEYED TO DEBTOR BY THE PROVIDENCE AND WORCESTER
RAILROAD COMPANY ON AUGUST 10, 1987.

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INTERSTATE COMMERCE COMMISSION

to secure payment of any and all liabilities (hereinafter called "Obligations") of the DEBTOR to the SECURED PARTY, now existing or hereafter arising, whether as maker, endorser, guarantor, or otherwise, and whether said Obligations be absolute or contingent, including but not limited to, the Obligation of the DEBTOR as maker of a promissory obligation dated March 22, 19 90, in the principal amount of \$ 47,153.64 and any extensions and renewals thereof.

- DEBTOR hereby warrants and covenants that
- (a) The Collateral is bought or used primarily for
☐ Personal, family or household purposes
☐ Farming operations use
☒ Business use
- and if checked here ☐, is being acquired with the proceeds advanced under this agreement, which SECURED PARTY may disburse directly to the Seller of the Collateral;
- (b) The Collateral will be kept at _____ or if left blank, at the address shown at the beginning of this Agreement; DEBTOR will promptly notify SECURED PARTY of any change in the location of the Collateral within said State; and that DEBTOR will not remove the Collateral from said State without the written consent of the SECURED PARTY;
- (c) If the Collateral is bought or used primarily for business use, DEBTOR's place of business in said State (if any) is that shown at the beginning of this Agreement; and all other places of business of DEBTOR in said State outside of the town or city mentioned in the previous clause are located as follows: _____
- (d) If the Collateral is bought or used primarily for personal, family or household purposes, or for farming operation use, or if DEBTOR has no place of business in said State, DEBTOR's residence in said State is that shown at the beginning of this Agreement.
- (e) If the Collateral is to be attached to real estate, a description of the real estate is as follows: _____

and the name of the record owner is _____ and if the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, DEBTOR will on demand of SECURED PARTY furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, or any interest in the Collateral which is prior to SECURED PARTY's interest;

ADDITIONAL PROVISIONS

- Further Warranties and Covenants of Debtor, Debtor Hereby Warrants and Covenants That
- (f) Except for the security interest granted hereby DEBTOR is the owner of the Collateral free from any adverse lien; security interest or encumbrance; and DEBTOR will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;
- (g) No Financing Statement covering the Collateral or any proceeds thereof is on file in any public office and at the request of SECURED PARTY, DEBTOR will join with SECURED PARTY in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to SECURED PARTY and will pay the cost of filing the same or filing or recording this Agreement in all public offices wherever filing or recording is deemed by SECURED PARTY to be necessary or desirable; in particular with the Interstate Commerce Commission
- (h) DEBTOR will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of SECURED PARTY;
- (i) DEBTOR will have and maintain insurance at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft and such other risks as SECURED PARTY may require, and in the case of motor vehicles, collision, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to SECURED PARTY, such insurance to be payable to SECURED PARTY and DEBTOR as their interests may appear; all policies of insurance shall provide for ten days' written minimum cancellation notice to SECURED PARTY of compliance with the foregoing insurance provisions, and SECURED PARTY may act as attorney for DEBTOR in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts;
- (j) DEBTOR, will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral or any part thereof; DEBTOR will not use the Collateral in violation of any statute or ordinance; and SECURED PARTY may examine and inspect the Collateral at any time, wherever located;
- (k) DEBTOR will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this Agreement or upon any note or notes evidencing the obligations.

ADDITIONAL RIGHTS OF PARTIES

At its option, SECURED PARTY may discharge taxes, liens or security interests or other encumbrances at any time levied or placed on the Collateral, may pay for insurance on the Collateral and may pay for the maintenance and preservation of the Collateral. DEBTOR agrees to reimburse SECURED PARTY on demand for any payment made, or any expense incurred by SECURED PARTY pursuant to the foregoing authorization. Until default DEBTOR may have possession of the Collateral and use it in any lawful manner not inconsistent with this Agreement and not inconsistent with any policy of insurance thereon.

EVENTS OF DEFAULT

- DEBTOR shall be in default under this Agreement upon the happening of any of the following events or conditions:
- (a) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- (b) Any warranty, representation or statement made or furnished to SECURED PARTY by or on behalf of DEBTOR proves to have been false in any material respect when made or furnished;
- (c) Loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon;
- (d) Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, DEBTOR or any guarantor or surety for DEBTOR.

REMEDIES

Upon such default and at any time thereafter SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under the Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the Collateral and make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, SECURED PARTY will give DEBTOR reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of DEBTOR shown at the beginning of this Agreement at least five days before the time of the sale or disposition. Expenses of re-taking, holding, preparing for sale, selling or the like, shall include SECURED PARTY's reasonable attorney's fees and legal expenses.

GENERAL

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all obligations of DEBTOR shall bind his heirs, executors or administrators or his or its successors or assigns. If there be more than one DEBTOR, their obligations hereunder shall be joint and several. In the event of any conflict between the terms of this Agreement and the terms of the note or notes or other Obligations secured hereby, the terms of the latter shall prevail. This Agreement shall become effective when it is signed by DEBTOR. Signed in duplicate and delivered on the day and year first above written.

DEBTOR ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.

LUDLOW SAVINGS BANK
Gerald D. Coia
SECURED PARTY
QUABOAG TRANSFER INC.
Kirk C. Bryant
Debtor
Debtor

COMMONWEALTH OF MASSACHUSETTS

HAMPDEN, SS.

MARCH 22, 1990

Then personally appeared the above-named KIRK C. BRYANT and acknowledged the foregoing instrument to be the free act and deed of QUABOAG TRANSFER, INC., before me,

Michael S. O'Rourke
Notary Public
My commission expires:

MY COMMISSION EXPIRES
FEBRUARY 15, 1996

COMMONWEALTH OF MASSACHUSETTS

HAMPDEN, SS.

MARCH 22, 1990

Then personally appeared the above-named GERALD D. COIA and acknowledged the foregoing instrument to be the free act and deed of LUDLOW SAVINGS BANK, before me,

Michael S. O'Rourke
Notary Public
My commission expires:

MY COMMISSION EXPIRES
FEBRUARY 15, 1996